

House Bill 540

By: Representatives Rhodes of the 120<sup>th</sup>, Corbett of the 174<sup>th</sup>, and Watson of the 172<sup>nd</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 33-1-18 of the Official Code of Georgia Annotated, relating to  
2 housing tax credit for qualified projects and rules and regulations, so as to add to the list of  
3 tax categories eligible for an offset by the housing tax credit; to provide an effective date; to  
4 repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Code Section 33-1-18 of the Official Code of Georgia Annotated, relating to housing tax  
8 credit for qualified projects and rules and regulations, is amended by revising paragraph (1)  
9 of subsection (b) as follows:

10 "(b)(1) A tax credit against the taxes imposed under Code Sections 33-5-31, 33-8-4, and  
11 33-40-5, to be termed the Georgia housing tax credit, shall be allowed with respect to  
12 each qualified Georgia project placed in service after January 1, 2001. A Georgia  
13 housing tax credit shall also be allowed against the taxes imposed under Code  
14 Section 33-3-26 with respect to each qualified Georgia project placed in service after  
15 January 1, 2020. The amount of such credit shall, when combined with the total amount  
16 of credit authorized under Code Section 48-7-29.6, in no event exceed an amount equal  
17 to the federal housing tax credit allowed with respect to such qualified Georgia project."

18 **SECTION 2.**

19 This Act shall become effective on January 1, 2020.

20 **SECTION 3.**

21 All laws and parts of laws in conflict with this Act are repealed.